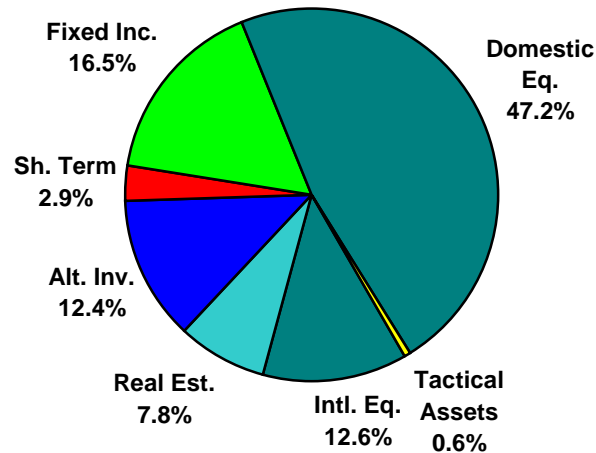


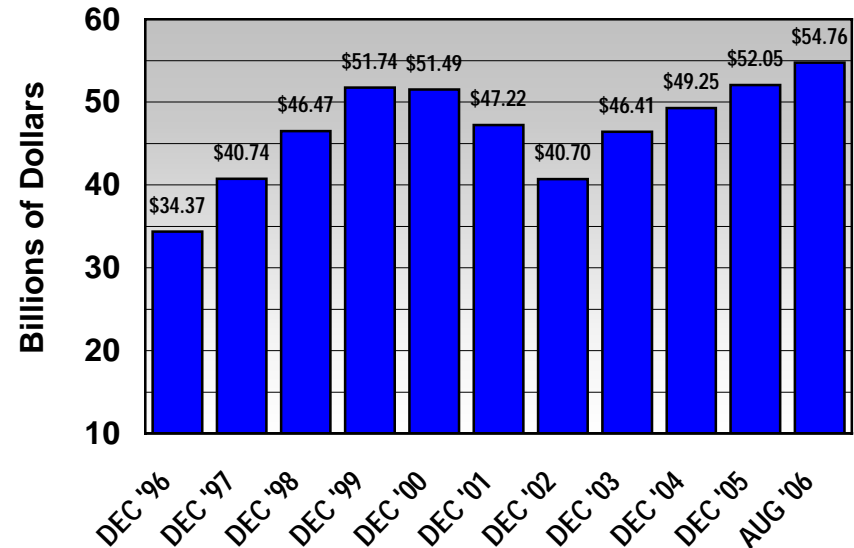


# STATE OF MICHIGAN RETIREMENT SYSTEMS PROFILE – AUGUST 2006

**Asset Allocation**  
8/31/06



**Market Value**  
12/96 - 8/06



**Asset Allocation By Market Value**  
(In Millions)

	8/31/06		8/31/05	
Domestic Equity	\$25,847	47.2%	\$24,503	48.4%
Fixed Income Sec.	9,010	16.5%	8,414	16.6%
International Equity	6,929	12.6%	5,918	11.7%
Alternative Inv.	6,788	12.4%	5,870	11.6%
Real Estate	4,293	7.8%	3,907	7.7%
Short Term	1,577	2.9%	2,015	4.0%
Tactical Assets	315	0.6%	0	0.0%
<b>TOTAL</b>	<b>\$54,759</b>	<b>100.0%</b>	<b>\$50,627</b>	<b>100.0%</b>

**Market Value By Fund**  
8/31/06

	Market Value (In Millions)	%
Public School Employees	\$42,573	77.7%
State Employees	10,699	19.5%
State Police	1,185	2.2%
Judges	302	0.6%
<b>TOTAL</b>	<b>\$54,759</b>	<b>100.0%</b>



13<sup>th</sup> Largest Public Pension Fund in the U.S.  
19<sup>th</sup> Largest Pension Fund in the U.S.  
36<sup>th</sup> Largest Pension Fund in the World

Pensions & Investments Survey, December 2005

